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FOREIGN CROPS AND MARKETS



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FEATURE ARTICLES

NETHERLANDS PLAN FOR RELIEF TO HOG PRODUCERS

THE MANCHURIAN SOY BEAN SITUATION

IN THIS ISSUE

LATE CABLES.....	Page 174
Polish wheat and rye estimates reduced.....	175
Italian wheat acreage increased.....	175
North African wheat area close to last year.....	176
Japanese cotton mills very active.....	178
Rhodesian tobacco gains in British market.....	179
South American wool exports increase.....	179
Netherlands advances hog slaughter tax.....	181
Manchuria anticipates no increase in 1933 soy bean acreage	184

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L A T E C A B L E S

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Argentine first official estimate corn acreage placed at 14,332,000 acres planted of which only 10,625,000 acres are expected to be harvested on account of damage from locusts and drought in some sections. Last year's sown area was estimated at 14,468,000 acres. The acreage harvested in recent years has averaged about 20 per cent less than the area planted. The present area already lost is estimated at over 26 per cent of the total planted and it is not certain that all the remaining acreage will be harvested on account of damage. See next week's issue of "Foreign Crops and Markets" for more complete statement. (Agricultural Commissioner Ray, Buenos Aires and International Institute of Agriculture, Rome, February 8.)

Punjab (India) wheat crop condition generally average to good on irrigated lands but below average to average elsewhere with rains wanted. Also see statement page 175 this issue. (International Institute of Agriculture, Rome, February 9.)

Russian total spring sowing plan reduced somewhat with substantial part of the reduction being for spring wheat. For details see next week's issue of "Foreign Crops and Markets". (Agricultural Attache Steere, Berlin, February 8.)

German land tariff raised to 5.40 cents per pound effective February 15 against former rate of 1.1 cents. Tariff on live hogs also raised to 5.40 cents against earlier rate of 4.32 cents. Rates advanced also on fresh, simply prepared and fancy meats. Rates advanced also on imports of live cattle and sheep. Action is designed to curtail imports as a relief measure for German livestock industry. (Agricultural Attache L. V. Steere, Berlin, February 9, 1935.)

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CROP AND MARKET PROSPECTS

Summary of recent bread-grain information

With reports from Italy and India of the area sown to winter wheat for harvest in 1933 the total in 15 countries now reporting ex-Russia and China, stands at 125,826,000 acres or about 99.8 per cent of the winter acreage reported last year in these countries which accounted for nearly 60 per cent of the Northern hemisphere total. If the decrease in the Russian winter area were included the total wheat acreage would show a decrease of about 3 per cent. Little or no change is expected in the three French North African countries from last year when they had a total wheat area of 8,253,000 acres. See statements below.

The final 1932 official grain production estimates for Poland show further decreases of about 6,500,000 bushels for wheat and 12,000,000 bushels for rye. The new estimates are 49,457,000 bushels of wheat, and 240,538,000 of rye and compare with 1931 figures of 83,220,000 and 224,504,000 bushels for wheat and rye respectively. The outturns in Poland are well below the usual domestic disappearance for wheat but still somewhat above for rye. The first official estimate of the 1932-33 wheat crop in the Union of South Africa is placed at 9,333,000 bushels compared with 13,713,000 a year ago and 9,297,000 bushels 2 years ago. Adverse weather conditions appear to have reduced the crop which was planted on a larger acreage and where wheat growing has been favored by high guaranteed prices and import restrictions.

World wheat shipments during the week ended February 4 at a little under 14,000,000 bushels showed almost no change in total quantity or origin from the previous week. The Southern Hemisphere movement, though quite active this season, continues somewhat under that of a year ago.

Winter wheat acreage and crop conditions

The area sown to winter wheat in Italy for the 1933 harvest is estimated to be 12,365,000 acres, according to a cable from the International Institute of Agriculture at Rome. This estimate is 2.5 per cent above the 12,063,000 acres reported in 1932 and 5.3 per cent above the area harvested in 1931. Winter wheat accounted for approximately 99 per cent of the total wheat area during those years and so far this season weather conditions have been favorable to the crop in the principal wheat areas.

The first estimate for all India at 31,829,000 acres compares with last year's revised first estimate of 33,078,000 and a final seasonal estimate of 33,749,000 acres. The decrease in the Punjab, previously reported, was greater than the indicated decrease for all India. The Punjab which accounts for nearly a third of the total acreage and a larger part of the total production has a substantial part of the total irrigated wheat land in India. Drought conditions have prevailed in much of India's wheat areas this season

C R O P A N D M A R K E T P R O S P E C T S, C O N T ' D

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and though some recent rains fell which were beneficial, insufficient moisture is still reported in the important northwest wheat regions.

The weather has turned milder in Germany and France following severe frosts which caused the wheat to freeze to the ground in France, according to recent information. Though recent snow falls have been reported in parts of Russia, winter crops, especially those which were late sown and particularly wheat are feared to have been damaged by the severe cold and insufficient snow cover prevailing for some time in the important southern regions.

European market situation

Continental European import markets reported occasional buying spurts but generally were quiet during the week ended February 1, according to radioed advices from Agricultural Attache Steere at Berlin. Markets of central Europe showed a better tone but in Holland, Belgium, France and Italy they were somewhat weaker. Unfavorable weather in Poland delayed marketing which further increased prices. There was some rise in prices during the week in Germany as a result of speculative buying and reluctant offering due to the protectionist attitude of the new cabinet. The spot price of domestic wheat at Berlin on February 1 was \$1.20 compared with \$1.19 a week before. Rye prices were \$.93 and \$.91 respectively for the two weeks.

Russian procurings on January 15 were reported as reaching 98 per cent of the plan for the total Union and 93 per cent in Ukraine.

French North African wheat situation

While the seeding of wheat in French North Africa is not yet terminated, indications point to a total area about the same as, or only slightly less than that of the 1932 harvest, according to a report dated January 23 from Assistant Agricultural Commissioner Mallory at Marseille. In Morocco it is estimated that it will reach the same point as 1932, in Algeria some increase is likely, and a marked decrease is looked for in Tunisia. On the whole, sowing should be equal to or slightly above the 1927-1931 average. Definite reports on sown area will not be available for another month, although from reports so far received, it is known that bread wheats are being planted more extensively, and durums less extensively than last year.

If yields prove to be average or better for the area as a whole, it may be expected that the total crop will easily reach the figure of last year, for, while the record crop of Tunisia will not likely be repeated, a good outturn in Morocco can more than make up the difference. Last year Algeria had a good crop and yields were slightly more than average. With plantings expected to be a bit above last season, the production with an average yield cannot be expected to show much increase in that country.

C R O P A N D M A R K E T P R O S P E C T S , C O N T ' D

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In Morocco plantings have progressed normally, with varied, but in general, sufficient moisture. Trade expectations are for an area equal to 1932. Bread wheat is increasing at the expense of durum. Average yields would give a production above last year. For Algeria which accounts for nearly half the north African total, planting is still in progress with the possibility of sowings being at least equal to those of the past two years. Precipitation, considered as a whole, has been ample and in the important Department of Oran was excessive, causing local damage by flooding. In the Eastern and Central parts of the Algerian cereal belt, seeding in European plantations is nearly terminated. Native sowing is expected to be complete about the end of January. Some reseeding will be necessary in Oran.

A bad situation is presented in the Regency of Tunisia, Mr. Mallory states. Fall and early winter rainfall was definitely short and the Central and Southern districts have been unable to carry through regular operations. It is estimated that, because of small seedings and some damage, the effective area in the Center and South may be 40 to 50 per cent below a year ago. This is of particular interest in that these areas grow mainly durum. In the North, conditions are fairly normal. Favorable growing conditions and late seedings may help the outlook but in the end it is expected that acreage will be under that of the 1932 harvest.

The latest available estimates of the 1932 production in French North Africa place the total at 69,399,000 bushels compared with 69,296,000 for 1931. Durum wheat production was apparently 1,000,000 bushels less, at 49,330,000 compared with 50,349,000 in 1931, while bread wheat increased, being 20,069,000 compared with 18,947,000 bushels. Although the total was about the same, there were variations by countries, Morocco having a light crop with the difference made up by increases in Algeria and Tunisia. See table, page 192, for comparative acreage and production data in North Africa.

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FEED GRAINS

Summary of recent feed grain information

The final estimate of the 1932 barley production in Poland is 64,347,000 bushels, which is about 5 per cent below the production of the preceding two years, and is the smallest harvest since 1927. The oats estimate, on the other hand, has been increased to 164,725,000 bushels, which is 3.5 per cent above the 1931 harvest.

On account of the insufficiency of the wheat crop in Chile for home requirements, it is reported that barley is now being used as a bread grain there. In Egypt the condition of the barley crop at the beginning of February was about normal.

CROP AND MARKET PROSPECTS, CONT'D

During the last week in January the weather conditions for the growing corn in Argentina were favorable, with plenty of warmth and moisture, but the damage to the crop from locusts has been serious in many sections. Exports of old crop corn from Argentina still continue fairly heavy but are declining. For tables showing feed grain trade and prices, see page 190.

COTTON

European cotton markets very dull

Demand for raw cotton at Liverpool continued disappointing during the week ended February 3 and prices declined to the lowest level since early last August. American middling on that date was quoted at 6.99 cents, over a quarter cent below the previous week, and Indian fully good Broach at 6.44 cents. See price table, page 191. Spot demand at Manchester was poor and sales were disappointing. The yarn and cloth demand was also distinctly quieter with sales considerably below production. At Havre the market was very quiet all week with demand small. Heavy price fixing accompanied the weaker market. No significant developments occurred at Bremen. On the Milan market, however, a better c.i.f. demand appeared for American and Egyptian cotton for shipment during the period March to June. Yarn sales were large and the margin showed a little improvement.

Japanese cotton mills very active

Though there was some dullness in the Japanese cotton market during December and the first three weeks of January mills were generally active and piece goods production large, according to radioed advices from Consul Donovan at Tokyo. The recent dullness in the market was reported due to a slackening in export demand for piece goods and uncertainty among raw cotton importers regarding the future course of the yen. Mills bought considerable quantities of Indian cotton during the 6 weeks up to January 21, the Consul states, largely on account of needs for particular types of Indian cotton rather than to a price advantage. The parity continued to favor American cotton slightly during December and January.

Imports of raw cotton into Japan in December amounted to 218,162 bales of 500 pounds of American cotton, 35,742 bales of Indian and 43,386 bales of other cottons. Heavy imports of Chinese cotton accounted for most of the "other" cotton. Arrivals of cotton during the next three or four months are expected to maintain the total set for December.

Piece goods production in December attained a record figure, the Consul points out. Exports totaled 210,600,000 square yards. Although export

C R O P A N D M A R K E T P R O S P E C T S , C O N T ' D

demand has declined mills are said to be booked to production capacity through March this year so any decline will not be evident until April.

TOBACCO

More Rhodesian leaf for British markets

Sales of Southern Rhodesian tobacco to Great Britain are estimated at 7,500,000 pounds for 1932 against 6,262,000 pounds in 1931, according to Agricultural Attache C C Taylor at Pretoria. Production of all types of tobacco for the 1932-33 season was estimated in December 1932 at 19,247,000 to 20,230,000 pounds against 15,368,000 pounds in 1931-32. The current crop is the largest since 1927-28, with Virginian types coming to 19,630,000 pounds against 14,795,000 pounds in 1931-32. Flue-cured tobacco accounted for 18,010,000 pounds in 1932-33 against 12,687,000 pounds in 1931-32. If it is felt necessary, another estimate of the 1932-33 tobacco crops will be made this month. The increase for 1932-33 noted above is based partly on the expectation that yields will be 5 per cent greater than in 1931-32. Total acreage for 1932-33 is placed at 54,885 acres against 25,670 acres for the preceding year. The current production estimate is based on information from 567 farmers, of which 106 were new growers. The small acreage of fire-cured tobacco has been decreased.

LIVESTOCK, MEAT AND WOOL

South American wool exports increase

Wool exports from Argentina and Uruguay reached a total in the period October 1-December 31 which was 23.3 per cent larger than the corresponding 1931 total, according to air mail advices from Assistant Agricultural Commissioner C. L. Imeltke at Buenos Aires. In the 1932 period, Argentine exports were 28.8 per cent larger than in the corresponding 1931 months, but exports from Uruguay advanced only 13.3 per cent. In both cases, larger exports to continental European countries accounted for practically all of the increase. Exports to the United States declined in 1932, with the total movement to British ports showing little change from the 1931 volume. See table, page 192. In December Wool values in Buenos Aires followed the London price movement and after the mid-month English sales a slightly improved demand developed in Buenos Aires, especially for merinos and fine crossbreds. Merino stocks were low early in January. Interest in coarse crossbred and Lincoln wools continued poor.

THE NETHERLANDS PLAN FOR RELIEF TO HOG PRODUCERS a/

The Emergency Hog Act enacted in July 1932 in the Netherlands for the purpose of relieving distress in the hog-raising industry in that country aims at both the support of prices and production control, according to information available in the Foreign Agricultural Service. The official texts of the various decrees that have been promulgated since the enactment of the enabling legislation are not available. The basic law of July, however, broadly outlined the methods by which the Government in subsequent decrees would carry out its support of the domestic pig industry. In general, it authorized the Minister of Agriculture to promulgate and enforce such decrees with respect to the marketing of hogs and pork products and the breeding of hogs, as might seem necessary to maintain domestic hog prices at a level that would at least represent the cost of production.

The decision in the Netherlands to legislate in favor of the domestic hog industry grew out of the sharp decline in export values during 1930 and 1931. In view of the important position of bacon in the Dutch export trade, action was deemed necessary especially after the Scandinavian bacon-exporting countries followed the British example of departure from the gold standard. Since the Netherlands continued on a gold basis, the competitive position of Dutch bacon exports to Great Britain, the leading market, became less favorable. French import quotas and advanced German import duties also contributed to the unfavorable position of exports of Netherlands hogs and pork.

The Netherlands Hog Central

Under the mandate provided by the Emergency Hog Act, the Minister of Agriculture set up an incorporated body known as the Netherlands Hog Central (Nederlandsche Varkenscentrale) consisting of representatives of the breeders and fatteners of hogs, the exporters of pork products, and other groups of interested parties. The general function of this organization is to enforce all decrees that may be promulgated for the support of the domestic hog industry. The subsequent issuance of such decrees has invested the Central with far-reaching powers. Among these are the following: (a) the establishment of a price stabilization fund; (b) the exclusive right to import and export hogs and pork products and (c) the enforcement of a system of production control.

Price stabilization

The law provides that all profits made by the Netherlands Hog Central must be deposited in a fund to be known as the Stabilization Fund. This stabilization fund is one of the most important features of the entire plan since all measures of support which the Government may decide to give to the domestic hog industry must be financed out of it. Several sources of revenue

a/ Prepared in the Foreign Agricultural Service Division by John L. Stewart and Leo J. Schaben.

THE NETHERLANDS PLAN FOR RELIEF TO HOG PRODUCERS, CONT'D

are available for the maintenance of this fund. The Government started the fund with an advance sum not to exceed one million guilders (\$402,000). This sum, however, was only a loan to be repaid out of the fund at a later date. The main support of the fund is the tax levied on practically all hogs slaughtered in the Netherlands.

The tax on hog slaughterings was fixed on August 15, 1932 at Fl. 0.09 per kilo (\$1.64 per 100 pounds) dead weight and was raised on January 15, 1933 to Fl.0.10 (\$1.82). Hogs slaughtered for consumption by the owner also are subject to tax except in cases where the tax may be adjudged as excessively burdensome. The number of such tax-exempt hogs is limited according to the size of the family and can be exempt only upon the fulfillment of conditions specified by the Minister of Agriculture. It was announced also that in order to hasten the disposal of the surplus of heavy hogs in the country the Hog Central would "temporarily" refund the tax on hogs weighing 370 pounds or more and not destined for export in the usual form of bacon, but from which "spek" (backs and bellies) is produced for export.

The hog slaughter tax is paid at the time of official inspection as provided for in the Livestock and Meat Inspection Acts of 1919. The meat Inspection Service has been authorized to refuse certification of live hogs or hog products unless the slaughter tax has been paid. The Minister of Agriculture is authorized to fix and announce periodically the amount of tax covering specific periods. The law stipulates, however, that the amount must always be such that, "including the expenses for the execution of the Act, by means of the Stabilization Fund a basic price may be obtained for the hogs, corresponding as far as possible with the indispensable cost of production." Payments to producers were set at first above the prevailing market price but below a calculated cost of production, the Central contemplating progressive increases until the price paid somewhat exceeds the cost of production. It was found impossible, however, to maintain the rate of payments to producers as established last September on the basis of the slaughter tax as originally set. This situation led to the indicated increase in the tax, together with a decrease in the basic price to producers.

In support of the action to stabilize domestic prices, the Central has been given the authority to impose a heavy import duty on all hogs and pork products imported into the Netherlands. While imports of hogs and pork products into the Netherlands are unimportant this feature of the law is nevertheless interesting by reason of the stipulations in regard to the amount of the tax that may be levied upon imports. In this connection the law provides that the tax on imported hogs and pork products must be "fixed in such a way that the differences between the price of pork products in the home market and in the world market are thereby neutralized." As in the case of the slaughter tax, the Minister of Agriculture is invested with the authority of fixing the amount of the tax. The law requires that he announce the same periodically for definitely specified periods. As already indicated the

Netherlands Hog

THE NETHERLANDS PLAN FOR RELIEF TO HOG PRODUCERS, CONT'D

Central has the exclusive right to the importation of hogs and pork products. The law provides, however, that the Central may delegate these functions to private persons or corporations with the approval of the Minister of Agriculture.

Export monopoly

Since one-third or more of the total production of pork in Holland is generally exported, the granting of an exclusive export monopoly to the Netherlands Hog Central places that organization in a predominant position. Early in September 1932 the Hog Central announced that it would pay Fl. 0.30 per kilo (\$5.47 per 100 pounds) live weight for hogs of less than 150 kilos (330 pounds) delivered for export. At that time the regular market price ranged from Fl. 0.16 to Fl. 0.20 per kilo (\$2.92 to \$3.65 per 100 pounds) live weight. On January 15, 1933, the price was lowered to Fl. 0.28 per kilo (\$5.11 per 100 pounds). It was also announced in September that as soon as the Central was fully organized it would pay the producers according to quality and slaughter weight. The losses incurred by the Central are met through the medium of the stabilization fund. The law specifically provides that among the liabilities of the fund are "the compensations given on behalf of the export of hog and pork products." The law provides further that the Central shall make every effort to offer a regular and consistent quality of pork and pork products to foreign markets. Concentration of exports through the Central and payment on a quality basis is expected to help improve the quality of hogs offered for export.

As a result of its monopolization of exports the Netherlands Hog Central has gained exclusive control over the twenty-five bacon factories which produce the bacon that is exported from the Netherlands. These factories are under contract with the Central on a fixed-price basis. They are guaranteed a return by the Central which includes (a) an allowance to cover fixed cost; (b) an amount per kilo of bacon manufactured, and (c) a small amount to cover risk-bearing and profit. Factories are required to deliver for export as ordered. Exports of hogs and pork products are controlled by the Central so as to maintain the home market at the highest possible level.

Production control

The success of the foregoing plans for raising and using a stabilization fund hinges largely on the satisfactory application of production control measures. The first step toward control was a complete count of all hogs late in 1932. It was announced at that time that the Central intended to reduce the hog population to about the 1930 level. It was estimated that at that level the resulting marketable supplies could be disposed of at a profit.

The entire scheme for controlling the production of hogs centers upon a system of earmarking and of penalties for the possession of hogs that are

THE NETHERLANDS PLAN FOR RELIEF TO HOG PRODUCERS. CONT'D

not properly ear-marked. The law provides that the Netherlands Hog Central, with the assistance of such bodies as it might set up for that and the other purposes, shall place official earmarks on all hogs in the country. To facilitate this earmarking, as well as to expedite all other activities with which it might be invested by law, the Central established 11 incorporated bodies known as "Provincial Hog Centrals." The responsibility for earmarking has, by subsequent decree, been given to the Provincial Centrals.

The production-control phase of this earmarking system arises out of the authority delegated to the Minister of Agriculture to determine periodically and for specified periods the total number of marks to be placed, as well as the number of marks available for the territory of each provincial organization. The number of marks available for each individual pig keeper is determined by the provincial organizations. District organizations have been set up under each of the Provincial Centrals. There are from 20 to 100 of these district organizations under each of the Provincial Centrals. These subsidiary organizations take actual charge of the earmarking. The law provides, however, that such earmarks can only be placed on hogs that belong to members of these district organizations. The average district includes about 350 farms and 3,500 hogs.

The clinching control feature of this plan is contained in the provision of the law which stipulates that the keeping in stock, the transportation, and the marketing of hogs heavier than a live weight to be determined by the Minister of Agriculture is permissible only when the animals are provided with the official earmarks. In other words, the hogs must be ear-marked before they reach a certain maximum weight. This weight, by a subsequent decree of the Minister of Agriculture, was fixed at 22 pounds. In effect, the production control feature of the plan provides that no pig in excess of 22 pounds can be stocked or marketed unless it bears the official earmark. A nominal fee of Fl. 0.25 (\$0.10) each is charged for the issued earmarks. Additional marks may be secured upon payment of a very high fee, at present Fl. 5 (\$2.01) to Fl. 10 (\$4.02) which usually makes the raising of excess hogs too expensive.

Information now available indicates that the Central agrees to purchase at a fixed price all hogs delivered by producers in conformity with present or future regulations. The Central has designated certain localities for receiving hogs from farmers. The organization maintains a representative in each village of any importance. His main function is to keep the Central informed as to the number of hogs to be marketed in his territory, dates of shipment, etc. Farmers must give at least 8 days' notice of shipments contemplated, and is in turn notified upon what date he may ship. If offerings appear excessive, the Central may hold them up indefinitely.

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THE MANCHURIAN SOY BEAN SITUATION

The Manchurian soy bean acreage for 1933 probably will be no larger than that of 1932, according to Assistant Agricultural Commissioner Fred J. Rossiter at Shanghai. Unsettled political conditions are expected to continue to restrict the acreage. A large number of farmers have left their homes, while others have lost their work animals and will leave the land uncultivated. Wheat and other grains are now relatively higher priced than soy beans and unless bean prices improve considerably before April 1 next there will be, no doubt, some shift from soy beans to other crops in North Manchuria. There is likely to be no large shift this coming spring from soy beans to wheat, however, despite the higher prices for the latter, Mr. Rossiter states, since farmers consider wheat a greater risk than other crops. In two recent seasons wheat was badly damaged by rust. Climatic conditions are distinctly more favorable for growing beans than for wheat.

The 1932 soy bean crop in Manchuria was estimated by the South Manchurian Railway at 4,651,000 short tons. This is 19 per cent smaller than the 1931 crop and was produced on an acreage 12 per cent smaller. The Railway estimates the 1932 crop in South Manchuria as one per cent smaller and in North Manchuria as 23 per cent smaller than in 1931. Most reports from Harbin indicate that the crop in North Manchuria was much smaller; that the acreage was decreased by about 20 per cent below 1931 and that the crop was badly damaged over a wide area by excessive rain in July and August. The Bureau's Shanghai office estimates total production in Manchuria to be about 25 per cent below 1931. The quality of the beans grown in South Manchuria is considered good, but in North Manchuria the beans have a high moisture content owing to rainy weather at harvest.

The amount of soy beans and bean products available for export during the crop year ending September 30, 1933 is considered to be about 30 per cent less than the amount available in 1931-32. Combined with a smaller crop, a larger amount of beans will be required for food due to short crops of wheat and other grains. On September 30, 1932 the carryover of the 1931 crop of beans was considered small, being estimated at 150,000 short tons, Mr. Rossiter reports. Had the Manchurian railroads operated uninterruptedly in August and September the carryover would have been even smaller. It is estimated that the floods of July 1932 destroyed 85,000 tons of the 1931 crop.

The demand from China is not expected to be as strong in 1933 as in 1932. Abundant local crops, boycott activities and a duty levied against Manchurian products are adverse factors. Japan is expected to purchase no more and possibly less than last year. Europe continues to be interested and will probably buy quantities nearly equal to last year provided sufficient amounts are available at present prices.

Review of the 1931-32 season

While the United States disposed of over two million bushels of soy beans in Europe during the crop year, which ended September 30, 1932, Manchuria shipped to the same destination fifty-six million bushels of beans and the equivalent of over fifteen million bushels in the form of bean oil. Europe

THE MANCHURIAN SOY BEAN SITUATION, CONT'D

took a larger volume of Manchurian soy beans for the 1931-32 crop year but a smaller amount of bean oil as compared with the previous year. Total soy bean exports from Manchuria for the crop year, October 1, 1931 to September 30, 1932, were the largest on record according to the information available. Over four million tons of soy beans moved from the interior into export trade channels during a time when the land was in political chaos and transportation disrupted. The exports would have been even greater had it not been for floods and disturbed transportation during the last quarter of the year. Soy bean prices in Dairen when converted to American currency averaged nearly twenty per cent below the 1930-31 average price.

The amount of beans available for export during the past crop year was the largest on record. The 1931 crop was estimated at 5,760,000 short tons which was one per cent smaller than the 1930 record crop. However, the carryover from the 1930 crop was very large. In the light of developments, the estimate of a carryover of 350,000 tons was probably conservative.

In reviewing the exports for the crop year it appears that in 1931-32 larger quantities of beans, about the same amount of bean oil, and smaller quantities of bean cake and bean meal were shipped out of Manchuria compared with the preceding year. During the previous season soy bean dealers held the beans for higher prices but this past year in spite of lower prices they seemed to be anxious to get rid of the beans due to political uncertainties. The bean exports were the largest for several years. Europe and China purchased larger quantities than the preceding year although exports to European countries were about the same as two years ago. Europe continues to take over 50 per cent of the Manchurian bean exports.

MANCHURIA: Exports a/ of soy beans, bean cake and bean oil,
by countries, year ended September 30, 1932

Product	Europe	Leningrad	Japan <u>b/</u>	China	East Indies	United States	Others	Total
	Short tons	Short tons	Short tons	Short tons	Short tons	Short tons	Short tons	Short tons
Beans	1,477,033	201,565	577,926	662,321	74,355	194	529	2,993,923
Cake	80,350	---	980,911	418,394	---	15,694	8,256	1,503,595
Oil	46,795	---	404	101,734	---	1,063	4,372	154,418

American Consular reports from Dairen. a/ Includes exports from Dairen, Newchwang, Vladivostok and Manchuli. b/ Includes exports to Chosen and Taiwan.

Exports of soy beans

During the year ended June 30, 1932 practically no forward buying of soy beans by European buyers took place. European buying was evidently for immediate needs with little accumulation of stocks. However, during the last quarter

THE MANCHURIAN SOY BEAN SITUATION, CONT'D

of the crop year (July to September) exports to Europe were the heaviest for any quarter during the season. The reports of extensive flood damage to the 1932 crop undoubtedly stimulated increased buying. It is of interest to note that China this past year became the second largest buyer of Manchurian beans, replacing Japan in this respect. The flooded regions of the Yangtze Valley did not buy additional quantities but larger shipments occurred to South China ports. Manchurian beans in South China replaced to a certain extent other vegetable oil seeds which were not available in as large amounts from other sections of China as in other years. Lower prices of beans were also a factor which encouraged larger purchases by South China.

Japan for the past two years has taken decreasing amounts of Manchurian soy beans. The lower buying power of the rural people is believed to have resulted in reduced purchases of soy bean products. This past season Japan bought heavily just before going off the gold standard in early December. The East Indies for the last two seasons have also purchased smaller amounts. It is reported that smaller sales of domestic vegetable oils brought about a weaker demand for cheap oil seeds from other regions, notably Manchuria. America was relatively very unimportant as a market for Manchurian soy beans. Smaller quantities are being shipped to America each year. This past season has witnessed considerably larger shipments of soy beans via rail across Siberia to Europe. A few shipments were made in the spring of 1931. Most of the shipments via Siberia were apparently for use in Soviet Russia, since several exporters at Harbin tried this route and found that the costs from Leningrad to Hamburg via the Baltic Sea were very high. These, added to the rail freight charges, made the route too expensive.

Prices of soy beans remained low throughout most of the year. (See table, page 187.) At the beginning of the season prices continued their downward trend of the previous year. In December a new low point was reached but with more active buying on the part of Japan and China prices advanced somewhat. In the spring the Oriental markets reduced their takings considerably. In May European demand strengthened and prices firmed up somewhat. Immediately following the reports of the flood damage in North Manchuria the prices advanced rather sharply. The highest point of the year was reached about the middle of August when prices were over six silver yen per picul. When the extent of the flood damage became more accurately established prices receded and are now at about the same level as in January and February a year ago.

Exports of bean cake and bean meal

Although the exports of bean cake and bean meal were not quite as large as the previous year, nevertheless they represented 30 per cent of the total exports of soy bean products from Manchuria. Japan continued to be the outstanding buyer of bean cake. However, instead of 75 per cent of the bean cake exports as in past years, shipments to Japan represented about 65 per cent of the exports. The low prices for rice and silk in Japan, where the bean cake is used as a fertilizer for rice fields and mulberry trees, is believed to be the chief reason for smaller exports. China has bought larger quantities of Manchurian bean cake during the past two years. In China it is principally used for fertilizing rice fields in South China. Lower prices, it is believed

THE MANCHURIAN SOY BEAN SITUATION, CONT'D

account for increased Chinese purchases. Europe bought about five per cent of the bean cake exports this past season. Exporters at Harbin hoped that the Siberian route would prove economical for shipments to Europe, since shipments via the Indian Ocean often deteriorate. Exports of bean meal to the United States have been decreasing for the past three years and are relatively unimportant. Some Pacific Coast dealers, however, find that bean meal can be secured more cheaply from Dairen than from the middle western States.

Exports of soy-bean oil

Soy bean oil exports in 1931-32 were probably about the same as in the previous year. The South Manchurian Railway report, which is not as complete as the Chinese Maritime Customs returns, show smaller exports, while the American Consular reports for Dairen and Harbin indicate the exports were somewhat larger.

For many years Europe has been the outstanding market for the Manchurian bean oil but during the last two years the exports have fallen off sharply. For the crop year 1931-32 shipments to Europe represented less than 30 per cent of the bean oil exports compared with 60 per cent in the previous year. Shipments to Chinese ports on the other hand have made gains during the past two years and in 1931-32 were nearly 70 per cent of the total exports. South China is the principal domestic market and larger shipments to that region is attributed primarily to prevailing low prices of bean oil. Another factor in explaining the stronger demand from South China was a smaller volume of vegetable oils in the Yangtze Valley and peanut oil in Shantung available for shipment to South China. The American bean oil imports from Manchuria continue to decline. Only a few small shipments during December, January and February took place during the year.

MANCHURIA; Average monthly price of soy beans and soy bean products at Dairen in silver yen and United States currency, 1929-30 to 1932-33

Year and month	Beans		Bean cake		Bean oil		Soy-bean oil crude in bbls. at New York
	Silver ¥ per picul	U.S.cents per lb.	Silver ¥ per picul	U.S.cents per lb.	Silver ¥ per picul	U.S.cents per lb.	U.S.cents per lb.
1929-30							
Oct...	6.89	2.00	2.28	.66	18.98	5.54	12.8
Nov...	6.53	1.90	2.21	.64	18.27	5.32	12.7
Dec...	6.54	1.89	2.19	.62	18.21	5.28	12.3
Jan...	6.78	1.82	2.28	.60	19.05	5.11	11.6
Feb...	7.01	1.78	2.37	.60	19.74	5.02	11.3
March	7.01	1.75	2.37	.60	19.91	4.98	10.7
April	7.11	1.79	2.32	.59	19.96	5.03	10.2
May...	7.08	1.71	2.30	.55	20.04	4.82	10.4

Continued -

THE MANCHURIAN SOY BEAN SITUATION, CONT'D

MANCHURIA: Average monthly price of soy beans and soy bean products at Dairen in silver yen and United States currency, 1929-30 to 1932-33, cont'd

Year and month	Beans		Bean cake		Bean oil		Soy-bean oil crude, in bbls. at New York
	Silver ¥ per picul	U.S. cents per lb.	Silver ¥ per picul	U.S. cents per lb.	Silver ¥ per picul	U.S. cents per lb.	U.S. cents per lb.
1929-30							
June..	7.62	1.49	2.48	.49	22.65	4.44	10.6
July..	8.13	1.62	2.62	.52	22.88	4.54	10.5
Aug...	7.58	1.56	2.48	.51	21.83	4.51	10.2
Sept..	7.16	1.50	2.37	.50	19.54	4.11	10.0
1930-31							
Oct...	6.63	1.41	2.16	.46	19.23	4.09	9.1
Nov...	6.05	1.26	1.80	.38	18.73	3.92	8.2
Dec...	6.03	1.15	1.85	.35	18.58	3.58	8.1
Jan...	5.93	1.03	1.72	.30	17.25	2.98	7.2
Feb...	6.25	1.00	2.12	.34	17.51	2.82	7.3
March	6.16	1.07	2.04	.36	18.02	3.16	7.3
April	6.15	1.03	2.05	.34	16.31	2.75	7.3
May...	6.40	1.04	2.11	.34	16.30	2.67	7.1
June..	6.81	1.11	2.17	.36	16.53	2.73	7.1
July..	6.41	1.09	2.09	.33	16.04	2.72	7.1
Aug...	6.19	1.00	1.95	.32	16.16	2.58	7.0
Sept..	5.90	1.05	1.87	.34	15.63	2.81	6.4
1931-32							
Oct...	5.38	.96	1.77	.32	14.24	2.53	5.3
Nov...	5.26	.95	1.72	.31	13.53	2.45	5.1
Dec...	4.84	.90	1.71	.31	11.88	2.19	4.7
Jan...	5.06	.85	1.74	.29	12.80	2.15	4.5
Feb...	5.12	.99	1.76	.34	13.00	2.53	4.3
March	4.78	.84	1.65	.29	12.70	2.23	4.3
April	4.81	.86	1.60	.29	12.95	2.21	4.3
May...	5.23	.86	1.72	.28	13.82	2.26	4.3
June..	5.26	.87	1.63	.27	13.80	2.26	4.1
July..	5.25	.85	1.60	.26	14.20	2.30	4.1
Aug...	5.67	.97	1.66	.28	15.52	2.65	4.1
Sept..	5.52	.95	1.72	.30	15.73	2.72	4.1
1932-33							
Oct...	5.14	.86	1.61	.27	13.45	2.25	4.3
Nov...	5.10	.84	1.65	.27	13.97	2.30	4.2
Dec...	5.18	.80	1.68	.26	14.30	2.20	4.1

"Finance and Commerce" (A Shanghai weekly trade journal) and the United States Department of Labor, Bureau of Labor Statistics, Monthly Bulletins.

a/ One picul is equivalent to 133-1/3 pounds.

WHEAT: Closing prices of May futures

Date	Chicago		Kansas City		Minneapolis		Winnipeg a/		Liverpool a/		Buenos Aires b/	
	1932	1933	1932	1933	1932	1933	1932	1933	1932	1933	1932	1933
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Jan. 3) c/	61	50	48	44	71	49	55	42	57	51	d/ 44	40
Feb. 4)	56	45	52	39	66	42	52	39	51	47	d/ 40	37
Jan. 14	59	48	51	42	69	46	54	40	55	49	d/ 42	39
21	58	47	50	41	68	46	53	40	55	49	d/ 41	38
28	59	47	50	41	69	46	54	40	55	48	d/ 42	37
Feb. 4	58	46	50	40	68	44	55	39	55	48	d/ 43	37

a/ Conversions at noon buying rate of exchange.

b/ Prices are of day previous to other prices.

c/ High and low for period (Jan. 3 - Feb. 4, 1933) (Jan. 4 - Feb. 6, 1932)

d/ March futures.

WHEAT: Weighted average cash price at stated markets

Week ended	All classes and grades six markets		No. 2 Hard Winter Kansas City		No. 1 Dk. N. Spring Minneapolis		No. 2 Amber Durum Minneapolis		No. 2 Red Winter St. Louis		Western White Seattle a/	
	1932	1933	1932	1933	1932	1933	1932	1933	1932	1933	1932	1933
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Jan. 7) b/	63	50	54	45	79	51	90	55	58	50	67	47
Feb. 4)	59	46	51	42	74	48	85	49	56	48	64	42
Jan. 14	61	50	53	45	77	52	86	55	56	50	64	46
21	63	48	54	43	79	51	90	52	58	49	67	46
28	61	49	51	43	77	51	85	52	56	50	64	47
Feb. 4	60	47	54	42	78	50	86	51	57	49	64	

a/ Weekly average of daily cash quotations, basis No. 1 sacked 30 days delivery.

b/ High and low for period (Jan. 7 - Feb. 4, 1933) (Jan. 8 - Feb. 5, 1932).

WHEAT: Price per bushel at specified continental European Markets.

Date	Range	Rotterdam				Berlin : Paris : Milan		
		Hard Winter No. 2	Mani-toba No. 3	Argen-tina a/	Aus-tralia b/	Domestic		
		Cents	Cents	Cents	Cents	Cents	Cents	Cents
1932 c/	High	59	71	51	62	156	169	158
	Low	57	59	49	53	143	166	153
1933 c/	High	49	52	46	54	121	117	160
	Low	47	49	43	50	119	114	156
Jan. 19		47	50	44	53	120	115	159
26		48	49	44	51	119	d/ 117	159
Feb. 2		47	48	43	50	120	114	156

Prices at Berlin, Paris and Milan are of day previous to other prices. Prices converted at current rates of exchange to Mar. 18, 1932, subsequently at par excepting Milan which has been converted at current rates.

a/ Barusso. b/ F.A.Q. c/ January 1 to date. d/ January 24.

FEED GRAINS AND RYE: Weekly average price per bushel of corn, rye, oats, and barley at leading markets a

Week ended	Corn				Rye		Oats		Barley			
	Chicago		Buenos Aires		Minneapolis		Chicago		Minneapolis			
	No. 3	Futures	Futures	Futures	No. 2	No. 3	Special	No. 2	No. 2			
	Yellow					White						
	1932	1933	1932	1933	1932	1933	1932	1933	1932	1933	1932	1933
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
High <u>b</u> / ...	38	24	42	28	30	30	48	33	25	16	51	26
Low <u>b</u> / ...	36	23	40	26	27	28	45	32	24	15	50	25
			May	May	Feb.	Feb.						
Jan. 7	37	23	41	27	30	28	46	32	25	15	50	26
14	36	24	40	28	29	30	46	33	25	16	51	26
21	38	23	42	26	28	29	48	32	25	16	50	25
28	37	24	41	27	27	30	45	32	24	15	50	25

a/ Cash prices are weighted averages of reported sales; future prices are simple averages of daily quotations. b/ For period January 1 to latest date shown.

FEED GRAINS: Movement from principal exporting countries

Item	Exports for year		Shipments 1933, week ended <u>a</u> /			Exports as far as reported		
	1930-31	1931-32	Jan. 14	Jan. 21	Jan. 28	July 1 to and incl.	1931-32	1932-33
		<u>b</u> /					<u>b</u> /	<u>b</u> /
BARLEY, EXPORTS: <u>c</u> /	bushels	bushels	bushels	bushels	bushels		bushels	bushels
United States	10,302	5,084	33	208	399	Jan. 28	3,517	6,394
Canada	16,603	14,505				Dec. 31	10,257	5,745
Argentina	11,612	13,822	<u>d</u> / 342	<u>d</u> / 883		Jan. 21	3,450	1,775
Danube countries <u>d</u> /	69,750	29,742	108	108		Jan. 21	23,058	18,642
Total	108,267	33,153					40,332	32,556
OATS, EXPORTS: <u>c</u> /								
United States	3,123	4,437	22	42	70	Jan. 28	3,390	3,894
Canada	10,557	20,189				Dec. 31	8,880	9,218
Argentina	45,035	52,173	<u>d</u> / 751	<u>d</u> / 1,911		Jan. 21	19,110	16,380
Danube countries <u>d</u> /	2,428	897	0	0		Jan. 21	497	722
Total	61,143	77,696					31,877	30,214
CORN, EXPORTS: <u>c</u> /						<u>f</u> /		
United States	3,079	6,095	77	19	6	Jan. 28	724	3,124
Danube countries <u>d</u> /	15,849	38,374	2,674	1,191		Jan. 21	9,531	23,743
Argentina	355,367	315,391	3,630	2,914	2,522	Jan. 28	92,317	45,813
Union of South Africa <u>g</u> /	8,143	16,071	471	43		Jan. 21	4,243	3,814
Total	382,438	375,931					106,315	73,494
United States imports	928	393					Nov-Dec	Nov-Dec
							103	54

Compiled from official and trade sources.

a/ The weeks shown in these columns are nearest to the date shown. b/ Preliminary.

c/ Year beginning July 1. d/ Trade sources. e/ Year beginning November 1.

f/ November 1 to and including. g/ Unofficial reports of exports to Europe from South and East Africa.

COTTON: Price per pound of representative raw cottons at
Liverpool February 3, 1933, with comparisons
(Converted at current exchange rate)

Description	1932				1933				1932
	December				January				Feb.
	23	30	6	13	20	27	3	5	Feb.
PRICES	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
American									
Middling.....	7.04	7.31	7.43	7.40	7.34	7.26	6.99	8.04	
Low Middling.....	6.62	6.89	7.01	6.98	6.92	6.83	6.57	7.75	
Egyptian (Fully good fair):									
Sakellaridis.....	9.80	10.04	10.54	10.51	10.27	10.13	10.11	10.66	
Upper.....	9.31	9.60	9.78	9.67	9.42	9.36	9.27	9.24	
Brazilian (Fair)									
Ceara.....	7.04	7.31	7.43	7.40	7.34	7.26	6.99	7.96	
Sao Paulo.....	7.11	7.37	7.50	7.47	7.41	7.33	7.06	8.04	
East Indian									
Broach (Fully good).....	6.50	6.75	6.90	6.85	6.81	6.72	6.44	7.76	
Oomra #1, Fine.....	6.62	6.53	6.68	6.63	6.58	6.50	6.21	7.72	
Sind (Fully good).....	5.68	5.94	6.08	6.03	5.98	5.89	5.61	7.14	
Peruvian (Good)									
Tanguis.....	8.91	9.17	9.31	9.28	9.22	9.09	8.83	10.12	
Mitafifi.....	9.72	9.67	10.10	10.12	9.78	9.86	9.56	9.72	

Foreign Agricultural Service Division.

EXCHANGE RATES: Average daily, weekly and monthly values in New York
of specified currencies, November-February 1932-33 a/

Country	Monetary unit	Mint par	1932				1933			
			Month				Week ended			
			Nov.	Dec.	Jan.	Jan. 20	Jan. 27	Feb. 4	Feb. 6	Daily
			Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Argentina b/	Peso.....	96.48	52.58	58.59	58.58	58.58	58.58	52.58	58.58	
Canada.....	Dollar.....	100.00	87.30	86.60	87.46	87.34	86.40	84.19	84.16	
China.....	Shang. tael:	-	29.32	27.51	27.95	27.91	28.36	28.34	28.57	
China.....	Mex. dollar:	-	20.64	19.58	19.82	19.80	20.13	20.05	20.09	
Denmark.....	Krone.....	26.80	17.06	17.01	16.91	16.78	16.93	15.24	15.30	
England.....	Pound.....	486.66	327.53	327.87	336.14	335.24	338.62	339.52	343.62	
France.....	Franc.....	3.92	3.92	3.92	3.92	3.90	3.90	3.90	3.91	
Germany.....	Reichsmark:	23.82	23.75	23.79	23.77	23.76	23.79	23.76	23.77	
Italy.....	Lira.....	5.26	5.11	5.11	5.12	5.12	5.12	5.11	5.12	
Japan.....	Yen.....	49.85	20.62	20.73	20.74	20.69	20.99	21.04	21.25	
Mexico.....	Peso.....	49.85	32.22	31.99	50.16	29.90	29.56	29.31	28.88	
Netherlands:	Guilder....	40.20	40.18	40.17	40.18	40.17	40.19	40.20	40.20	
Norway.....	Krone.....	26.80	16.73	16.89	17.27	17.19	17.38	17.39	17.54	
Spain.....	Peseta.....	19.30	8.17	8.15	8.18	8.17	8.19	8.19	8.20	
Sweden.....	Krona.....	26.80	17.43	17.91	18.30	18.28	16.40	18.40	18.47	

Federal Reserve Board.

a/ Noon buying rates for cable transfers. b/ Quotations are for gold pesos, paper pesos (m/n) computed at 44 per cent of gold exchange rate.

SOUTH AMERICA: Wool exports from Argentina and Uruguay, October 1-December 31, 1931 and 1932

Country	Argentina		Uruguay	
	1931	1932	1931	1932
	Bales	Bales	Bales	Bales
United States	6,732	3,890	321	0
Germany	9,265	14,972	6,716	8,841
France	8,330	18,142	4,107	5,296
United Kingdom	24,399	24,992	9,806	7,061
Belgium	7,839	10,210	2,419	2,284
Italy	3,828	8,241	4,649	6,475
Spain	219	302	86	245
Netherlands	1,205	2,556	1,623	3,315
Sweden	538	157	348	361
Denmark	10	43	0	0
Poland	0	89	0	0
Finland	15	35	0	0
Danzig	40	0	0	0
Japan	264	915	151	47
Canada	11	0	0	0
South Africa	52	119	0	0
Brazil	2	0	40	0
Russia	0	0	0	344
Argentina	---	---	127	59
Total	65,749	84,963	30,393	34,328

Assistant Agricultural Commissioner C. L. Luedtke, Buenos Aires.

WHEAT: Estimated area and production of durum and bread wheats in the French North African countries, 1931-1932 and average 1927-1931

Item	Area			Production		
	Average	1931	1932	Average	1931	1932
	1927-31	Acres	Acres	1927-31	Bushels	Bushels
MOROCCO: Durum	2,128	2,016	a/1,390	21,119	21,784	a/14,975
Bread	535	331	560	5,753	7,900	7,025
Total	2,663	2,347	1,950	26,872	29,684	22,000
ALGERIA: Durum	3,006	2,912	b/2,905	22,322	18,644	b/24,067
Bread	703	722	798	7,557	7,005	8,635
Total	3,715	3,634	3,703	29,889	25,649	32,702
TUNISIA: Durum	1,330	1,779	c/1,878	9,090	9,921	c/10,288
Bread	172	198	222	2,601	4,042	4,409
Total	1,502	1,977	2,100	11,691	13,963	14,697
GRAND TOTAL	8,180	8,094	8,253	68,552	69,296	72,399
TOTAL DURUM	6,764	6,713	1,580	52,531	50,349	49,330
TOTAL BREAD	1,416	1,381	6,673	16,021	18,947	20,069

a/ Estimate Marseilles office. b/ Preliminary official. c/ Final official.

WHEAT INCLUDING FLOUR: Movement from principal exporting countries, 1929-30 to 1932-33

Country	Exports as given by official sources						
	Total			July 1 to date shown			
	1929-30:	1930-31:	1931-32:	1930-31:	1931-32:	1932-33:	Date
	: 1,000	: 1,000	: 1,000	: 1,000	: 1,000	: 1,000	:
	: bushels:	: bushels:	: bushels:	: bushels:	: bushels:	: bushels:	
United States.....	153,245:	131,475:	135,797:	81,198:	70,214:	25,087:	Nov. 30
Canada.....	184,213:	267,365:	199,563:	167,584:	120,683:	172,433:	Dec. 31
Argentina.....	161,265:	120,638:	144,920:	23,271:	40,818:	25,089:	Dec. 31
Australia.....	61,776:	143,296:	155,593:	14,434:	31,014:	19,264:	Sept. 30
Russia.....	7,380:	111,780:	71,830:	52,033:	56,797:	9,616:	Oct. 31
Hungary.....	31,415:	18,425:	18,064:	2,768:	2,852:	1,848:	Sept. 30
Yugoslavia.....	22,942:	5,336:	15,365:	3,057:	6,740:	557:	Sept. 30
Rumania.....	2,560:	16,059:	37,184:	6,536:	19,960:	213:	Sept. 30
Bulgaria.....	96:	5,041:	11,795:	746:	1,339:	497:	Aug. 31
British India (I&S):	6,798:	10,197:a/	2,913:	6,839:a/	1,519:a/	388:	Oct. 31
Total.....	631,690:	829,612:	793,024:	358,466:	351,936:	254,992:	
	Shipments as given by current trade sources						
	Total			Week ended			
	1930-31:	1931-32:	Dec. 24:	Dec. 31:	Jan. 7:	1931-32:	1932-33:
	(Rev.)	(Prel.)	:	:	:	:	:
	: 1,000	: 1,000	: 1,000	: 1,000	: 1,000	: 1,000	: 1,000
	: bushels:	: bushels:	: bushels:	: bushels:	: bushels:	: bushels:	: bushels:
North America b/...	354,008:	333,638:	5,168:	4,922:	3,930:	179,736:	182,428
Canada, 4 markets c/:	273,437:	206,258:	3,821:	1,487:	2,182:	126,779:	184,725
United States.....	134,700:	136,010:	486:	493:	221:	83,678:	28,988
Argentina.....	121,696:	144,572:	2,160:	1,504:	1,935:	42,060:	25,219
Australia.....	148,500:	161,404:	2,744:	2,589:	4,373:	56,768:	49,590
Russia d/.....	92,784:	71,664:	736:	256:	552:	67,152:	15,744
Danube and Bulgaria:	:	:	:	:	:	:	:
d/.....	15,176:	39,280:	64:	64:	0:	32,072:	1,616
British India.....e/	10,197:e/	2,913:	0:	0:	0:	616:	0
Total f/.....	742,361:	753,471:	10,872:	9,335:	10,790:	378,404:	274,597
Total European	:	:	:	:	:	:	:
shipments b/.....	615,392:	597,976:	4,437:	2,166:	4,520:	305,944:	207,343
Total ex-European	:	:	:	:	:	:	:
shipments b/.....	176,360:	194,464:	1,587:	2,570:	2,924:	98,040:	66,124

Compiled from official and trade sources.

a/ Sea Trade only.

b/ Broomhall's Corn Trade News.

c/ Fort William, Port Arthur, Vancouver, Prince Rupert and New Westminster.

d/ Black Sea Shipments only.

e/ Total exports as given by official sources.

f/ Total of trade figures includes North America as reported by Broomhall's.

GRAINS: Exports from the United States, July 1 - January 28, 1931-32 & 1932-33
 PORK: Exports from the United States, Jan. 1 - January 28, 1932 & 1933

Commodity	July 1 - Jan. 28		Weeks ending			
	1931-32	1932-33	Jan. 7	Jan. 14	Jan. 21	Jan. 28
	1,000	1,000	1,000	1,000	1,000	1,000
	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>
GRAINS:						
Wheat <u>a/</u>	63,398	18,859	596	302	126	151
Wheat flour <u>b/</u>	27,053	11,924	230	230	160	352
Rye.....	51	286	--	--	--	--
Corn.....	1,584	6,108	4	77	19	6
Oats.....	2,027	3,132	19	22	42	70
Barley <u>a/</u>	3,517	6,394	388	33	208	399
	Jan. 1 - Jan. 28					
	1932	1933				
	1,000	1,000	1,000	1,000	1,000	1,000
	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>
PORK:						
Hams and shoulders, incl.						
Wiltshire sides.....	3,881	1,457	273	583	298	303
Bacon, incl. Cumberland						
sides.....	1,888	1,565	108	675	347	435
Lard.....	60,343	50,156	8,323	14,346	11,891	15,596
Pickled pork.....	1,480	574	159	44	170	201

Compiled from official records - Bureau of Foreign and Domestic Commerce.

a/ Included this week: Pacific ports wheat -- bushels, flour 46,800 barrels, from San Francisco, barley 397,000 bushels, rice 1,840,000 pounds. b/ Includes flour milled in bond from Canadian wheat, in terms of wheat.

WHEAT, INCLUDING FLOUR: Shipments from principal exporting countries as given by current trade sources

Country	Total shipments		Shipments, weeks ending			Total shipments July 1 to and incl. Jan. 28	
	1930-31 (Rev.)	1931-32 (Prel.)	Jan. 14	Jan. 21	Jan. 28	1931-32	1932-33
	1,000	1,000	1,000	1,000	1,000	1,000	1,000
	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>
North America <u>a/</u>	354,008	333,638	6,760	5,202	4,322	195,048	198,820
Canada, 4 markets <u>b/</u>	273,437	206,258	4,034	1,681	1,784	132,809	192,224
United States.....	134,700	136,010	532	286	503	90,451	30,783
Argentina.....	121,696	144,572	2,380	4,280	3,601	52,836	35,497
Australia.....	148,500	161,404	3,460	6,403	5,089	74,952	67,532
Russia <u>c/</u>	92,784	71,664	512	0	128	69,296	16,384
Danube & Bulgaria <u>c/</u>	15,176	39,280	0	0	0	34,096	1,616
British India.....	d/10,197	d/ 2,913	0	0	0	616	0
Total <u>e/</u>	742,361	753,471	15,112	15,885	13,140	426,844	319,849
Total European ship. <u>a/</u> ...	615,392	597,976	12,240	8,391	5,718	341,776	244,233
Total ex-European ship. <u>a/</u>	176,360	194,464	4,264	2,673	3,754	112,216	80,294

a/ Broomhall's Corn Trade News. b/ Fort William, Port Arthur, Vancouver, Prince Rupert and New Westminster. c/ Black Sea shipments only. d/ Total exports as given by official sources. e/ Total of trade figures includes North America as reported by Broomhall's.

BUTTER: Prices at London, Berlin, Copenhagen, Montreal, San Francisco and New York, in cents per pound (foreign prices by weekly cable)

Market and item	February 4, 1932	January 27, 1933	February 3, 1933
	Cents a/	Cents a/	Cents a/
New York, 92 score	22.00	17.50	17.50
San Francisco, 92 score	24.00	20.00	20.00
Montreal, No. 1 pasteurized	14.15	17.75	17.44
Copenhagen, official quotation	13.44	13.21	12.94
Berlin, 1a quality	24.04	19.88	19.88
London:			
Danish	20.68	17.40	17.02
Dutch, unsalted	23.66	18.01	18.70
New Zealand	15.62	12.11	12.01
New Zealand	17.32	12.41	12.31
Australian	15.47	11.58	11.40
Australian, unsalted	16.56	12.10	11.86
Argentine, unsalted	14.92	11.80	11.86

a/ Converted to U. S. currency at prevailing rate of exchange.

EUROPEAN LIVESTOCK AND MEAT MARKETS
(By weekly cable)

Market and item	Unit	Week ended		
		Feb. 3, 1932 <u>a/</u>	Jan. 26, 1933 <u>a/</u>	Feb. 2, 1933 <u>a/</u>
GERMANY:				
Receipts of hogs, 14 markets	Number	72,474	58,130	59,174
Prices of hogs, Berlin	\$ per 100 lbs.	7.73	7.29	7.07
Prices of lard, tcs. Hamburg	"	7.80	8.62	8.62
UNITED KINGDOM <u>b/</u> :				
Arrivals of continental bacon	Bales	103,039	74,025	73,122
Prices at Liverpool, 1st. quality				
American green bellies	\$ per 100 lbs.	8.31	6.79	6.83
Danish green sides	"	7.71	8.50	8.80
Canadian green sides	"	<u>c/</u>	7.12	7.28
American short cut green hams ...	"	10.95	8.61	8.65
American refined lard	"	6.95	6.38	6.07

Liverpool quotations are on the basis of sales from importers to wholesalers.

a/ Converted at current rate of exchange. b/ Week ended Friday. c/ No quotation.

Index

	Page		Page
Late cables	174	Meat (pork):	
Crop and Market Prospects	175	Exports, U.S. by weeks, 1933 ..	194
- - - - -		Prices, foreign markets, 1933 ..	195
Barley, production, Poland,		SOY BEANS, SITUATION, MANCHURIA,	
1932	177	JANUARY, 1933	184
Butter, prices, foreign markets,		Tobacco, sales to U.K., Rhodesia,	
1933	194	1932	179
Cotton:		Wheat:	
Mill activity, Japan, January,		Area (winter) 1932-33:	
1933	178	India	175
Prices, U. K. Feb. 3, 1933	178	Italy	175
Exchange rates, foreign, Feb. 4,		Information summary, February,	
1933	191	10, 1933	175
Grains:		Market conditions, Europe,	
Exports, United States, by weeks,		Feb. 1, 1933	176
1933	194	Movement, principal countries,	
Information summary (feed)		1932-33	193
Feb. 10, 1933	177	Prices, principal markets,	
Movement (feed) principal coun-		Feb. 4, 1933	176
tries, Jan. 28, 1933	190	Production, North Africa, 1932	192
Prices (feed) principal markets,		Shipments, U.S. by weeks, 1933.	194
Jan. 28, 1933	190	Situation, North Africa, Jan.	
Livestock:		1933	176
RELIEF TREASURES (HOGS) NETHERLANDS,		Wool, exports, So. America,	
1933	180	1932-33	179, 192